

THE CITY OF SAN DIEGO

REPORT TO THE CITY COUNCIL

DATE ISSUED:

July 15, 2008

REPORT NO: 08-110

ATTENTION:

Council President and City Council

Docket of July 28, 2008

SUBJECT:

Tax Rate Ordinance for Fiscal Year 2009

REFERENCE:

REQUESTED ACTION:

Funding is appropriated in the Fiscal Year 2009 Budget for Public Safety Communication Bonds, \$2,332,273, and for Zoological Exhibits, \$9,679,780. Shall the City Council adopt an ordinance setting tax rates for Public Safety Communication Bonds and Zoological Exhibits?

STAFF RECOMMENDATION:

Adopt the Ordinance.

SUMMARY:

Public Safety Communications Bonds

On June 5, 1990, voters approved the issuance of \$25,500,000 of general obligation bonds for the Public Safety Communications Project. The project included new Police and Fire communication centers, new Police and Fire/Emergency Medical Services computer police field units and 800 megahertz radio systems. It is necessary to set a tax rate to provide sufficient funds to pay scheduled principal and annual interest payments on outstanding Public Safety Communications Bonds for capital improvements to be paid off in annual installments by Fiscal Year 2012.

Zoological Exhibits

The zoological exhibits in Balboa Park are financed from a fixed property tax levy of \$.02 per \$100 of assessed valuation mandated in the City Charter, Section 77A. Subsequent to the adoption of Charter section 77a, Section 135 of the California Revenue and Taxation Code changed the definition of assessed valuation to "full value" where it had previously been 25 percent of "full value." Pursuant to Section 135(d) of the California Revenue and Taxation Code, a conversion factor of one-fourth (¼) is applied to the tax rate, which changes the rate to \$.005 for purposes of translating the Charter Section 77a tax rates to the new definition. This rate will be applied to taxable property assessed at full value (100%) for Fiscal Year 2008-2009. The following is a comparison of Fiscal Year 2008 and Fiscal Year 2009 tax rates:

Purpose	FY 2008 Per \$100 AV*	FY2009 Per \$100 AV*	
Public Safety Communication Bonds	(Fund 21640)	0.00119	0.00108
Zoological Exhibits	(Fund 10222)	0.00500	0.00500

*Assessed Valuation

The tax rate for the Public Safety Communications Bond is being reduced as the proposed tax is applied to a higher base due to the increase in assessed valuations. Amounts derived from the tax levy will be used to pay scheduled principal and annual interest payments on the bonds.

The Zoological Exhibits tax rate remains unchanged consistent with City Charter Section 77A.

The Charter of San Diego, Section 75 requires that an annual Tax Levy be adopted by ordinance no later than the last day of August of each year.

FISCAL CONSIDERATIONS:

Funding is appropriated in the Fiscal Year 2009 Annual Budget for Public Safety Communication Bonds, \$2,332,273, and for Zoological Exhibits, \$9,679,780.

PREVIOUS COUNCIL and/or COMMITTEE ACTION: None

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS: None

KEY STAKEHOLDERS AND PROJECTED IMPACTS: None

Nader Tirandazi

Financial Management Director

Mary Lewis

Chief Financial Officer

Comptreller

ZOOLOGICAL EXHIBITS - Fund #10222 Tax Rate Calculation for FY 2009 Assumption: 3.5% delinquency rate

UNS	SECURED	FY 2009	FY 2008	FY 2007
1)	Unsecured (Net Valuation) (pg 16166)	7,684,979,234	.7,224,386,968	7,607,020,334
2) 2)	Redevelopment Unsecured (pg 16166)	(542,464,333)	(492,013,706)	(552,000,125
)	Net Unsecured	7,142,514,901	6,732,373,262	7,055,020,209
)	Deduct 3.5% for Delinquency (Net Unsecured)	(249,988,022)	(235,633,064)	(246,925,707
)	Unsecured Homeowners Exemption (pg 16166)	2,116,124	2,028,946	2,217,478
	Unsec. HOE Redevelopment (+ Only) (Pg16264 & 16267)	(186,347)	(118,791)	(87,515)
	Net Unsecured HOE	1,929,777	1,910,155	2,129,963
)	Total Unsecured (applicable to computation)	6,894,456,656	6,498,650,353	6,810,224,465
3)	Allowance for Roll Corrections (based on history) (-1.51%)	(104,106,296)	(118,925,301)	
5)	Net Total Unsecured (applicable to computation)	6,790,350,361	6,379,725,051	
)	Est. Revenue based on Tax Rate (.00500%)	339,518	318,986	340,511
EC	<u>URED</u>			
)	Local Secured (Net Valuation) (pg 16166)	173,397,452,593	164,156,405,414	149,094,215,089
	State Secured (pg. 16166)	70,765,656 a	85,054,348 a	0
	Redevelopment Secured (pg. 16166)	(18,016,493,799)	(16,196,593,303)	(13,169,298,914)
	Redevelopment Credits (Total Valuation, Sec. & State) (pg. 162_	(3,355,010)	(10,968,285)	(3,716,992)
	Net Secured	155,448,369,440	148,033,898,174	135,921,199,183
	Deduct 3.5% for Delinquency (Net Secured)	(5,440,692,930)	(5,181,186,436)	(4,757,241,971)
	Secured Homeowners Exemption (pg. 16166)	1,533,193,667	1,522,520,032	1,511,421,346
	Secured HOE Redevelopment (+ Only) (pg. 16258-16268)	(40,483,081)	(36,809,481)	(33,204,481)
	Net Secured HOE	1,492,710,586	1,485,710,551	1,478,216,865
))	Total Secured (applicable to computation)	151,500,387,096	144,338,422,289	132,642,174,077
a)	Allowance for Roll Corrections (based on history) (-1.45%)	(2,196,755,613)	(2,598,091,601)	
b)	Net Total Secured (applicable to computation)	149,303,631,483	141,740,330,688	
ool	ogical Exhibit Budget (FY 2008)			
	Secured (.00500%)	7,465,182	7,087,017	6,632,109
	Unsecured (.00500%) Supplemental Estimate (and #71910)	339,518	318,986	340,511
	Supplemental Estimate (acct #71810) Delinquent Secured (acct #'s 71210 & 71310)	133,000 72,000	186,000	186,000
	FY 2008 Zoological Exhibits Liability		43,000	37,000
	Prior Year Fund Balance	8,009,699 1,670,080	7,635,003 1,311,532	7,195,620
	Total Zoological Exhibits Budget	9,679,780	1,311,522 8,946,525	1,227,843 8,423,463
	Tax Rate	. ,		
		.00500%	.00500%	.00500%

State Secured Valuations will be used in computation per County's instructions.

PUBLIC SAFETY G.O. BONDS - Fund #21640 Tax Rate Calculation for FY 2009

Assumption: 3.5% Delinquency Rate

Source: County's Preliminary Assessed Valuation Report Dated 07/09/08, Fund 6085-52

<u>UNS</u>	SECUR <u>ED</u>	<u>FY 2009</u>	<u>FY 2008</u>	FY 2007
1) 2)	Unsecured - Net Valuation Redevelopment - Unsecured	7,684,979,234	7,224,386,968 0	7,599,034,147
3)	Net Unsecured	7,684,979,234	7,224,386,968	7,599,034,147
4)	Deduct 3.5% for Delinquency (Net Unsecured)	(268,974,273)	(252,853,544)	(265,966,195)
5)	Unsecured Homeowners Exemption Unsec. HOE Redevelopment	2,116,124 0	2,028,946 0	2,217,478 0
	Net Unsecured HOE	2,116,124	2,028,946	2,217,478
6)	Total Unsecured (applicable to computation)	7,418,121,085	6,973,562,370	7,335,285,430
6a)	Allowance for Roll Corrections (based on history) (-1.51%)	(112,013,628)	(127,616,191)	
6b)	Net Total Unsecured (applicable to computation)	7,306,107,456	6,845,946,179	
7)	Est. Revenue based on FY 2008 Tax Rate of .00119%	86,943	84,890	106,362
SEC	CURED			
1) 2)	Local Secured (Net Valuation) State Secured	173,397,452,593 70,765,656	164,156,405,414 85,054,348	149,060,211,986 0
 3) Redevelopment Secured 4) Redevelopment Credits (Total V 5) Net Secured 	Redevelopment Credits (Total Valuation, Sec. & State)	0 0 173,468,218,249	0 0 164,241,459,762	0 0 149,060,211,986
6)	Deduct 3.5% for Delinquency (Net Secured)	(6,071,387,639)	(5,748,451,092)	(5,217,107,420)
7) 8) 9) 10)	Secured Homeowners Exemption Secured HOE Redevelopment Credits Secured HOE Redevelopment (+ Only) Net Secured HOE	1,533,193,667 0 0 1,533,193,667	1,522,520,032 0 0 1,522,520,032	1,511,421,346 0 0 1,511,421,346
11)	Total Secured (applicable to computation)	168,930,024,277	160,015,528,702	145,354,525,912
11a)	Allowance for Roll Corrections (based on history) (-1.45%)	(2,449,485,352)	(2,880,279,517)	
11b)	Net Total Secured (applicable to computation)	166,480,538,925	157,135,249,186	
Deb	t Service Liability Requirement Amount 7/15/08	2,123,780	2,060,168	2,004,768
	1/15/09	208,493	268,780	325,167
	FY09 Debt Service Requirement 7/15/09 Cash needed for Debt Service Payment	2,332,273	2,328,948	2,329,935
	Total Cash Required	2,183,492 4,515,765	2,123,780 4,452,728	2,060,168 4,390,103
	Fund Balance (Cash Basis - Acct #8010)	(2,519,256)	(2,379,625)	(2,370,514)
	Unsecured Revenue Estimate	(86,943)	(84,890)	(106,362)
	Estimated Interest Earnings (acct #75111-751132)	(55,000)	(45,000)	(26,000)
	Supplemental Estimate (acct #71810, Curr. Sec.)	(37,000)	(55,000)	(77,000)
	Delinquent Secured (acct #s 71210 & 71310)	(22,000)	(17,000)	(15,000)
	FY 2008 Public Safety Bond Liability	1,795,566	1,871,212	1,795,227
	Tax Rate Required	0.001079% 0.001079%	0.001191% 0.001191%	0.001235% 0.001235%

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11. PREPARATION OF: ☐ RESOLUTIONS ☐ ORDINANCE(S) ☐ AGREEMENT(S) ☐ DEED(S) Setting the tax rates and levying taxes for Public Safety Communications Bonds and Zoological Exhibits for Fiscal Year 2009. 11. STAFF RECOMMENDATIONS: Adopt the tax rate ordinance 12. SPECIAL CONDITIONS (REFER TO A.R. 3.20 FOR INFORMATION ON COMPLETING THIS SECTION.) COUNCIL DISTRICT(S): NONE WITH THIS ACTION COMMUNITY AREA(S): NONE WITH THIS ACTION ENVIRONMENTAL IMPACT: THIS ACTION IS EXEMPT FROM CEQA PURSUANT TO SECTION 15060 (C)(3) OF SECTION 1						V	PRESIDENT	_	_	•	21201
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· ·				HIS ACTION IS	EXEMPT F	ROM C	CEQA PURSU	ANT T	O SECT	FION 15060 (C)(3)	OF STATE
	НО	USING IMPAC	T: NONE WIT	•							
OTHER ISSUES: THE CITY CHARTER, SECTION 75, REQUIRES ADOPTION OF THE ORDINANCE NO LATER 1 THE LAST DAY OF AUGUEST OF EACH YEAR.						UIRES	S ADOPTION	OF TH	IE ORD	INANCE NO LAT	ER THAN

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ORDINANCE	NUMBER O	(NE	W SERIES)
	ADOPTED ON _		

AN ORDINANCE FIXING THE TAX RATES AND LEVYING TAXES FOR THE FISCAL YEAR 2008-2009.

WHEREAS, Section 75 of the Charter of the City of San Diego requires an annual tax levy adopted by ordinance not later than the last day of August of each year; and

WHEREAS, Proposition 13 approved by the voters to be effective July 1, 1978 amended the State constitution by adding Article XIIIA to limit the amount of ad valorem tax on real property; and

WHEREAS, as a result of Article XIIIA and the adoption of state implementing legislation; the Charter provisions related to amount of tax and process of collection have been modified and superseded; and

WHEREAS, pursuant to Article XIIIA and the accompanying state legislation, the annual tax levy is limited to those certain exceptions provided for in said Article XIIIA and Section 93 of the California Revenue and Taxation Code; and

WHEREAS, pursuant to the above recited provisions of law, it is required that the County of San Diego levy the annual ad valorem property tax, on the full value of said property, except as otherwise provided therein, and distribute it to the public agencies and districts within the County; NOW THEREFORE

BE IT ORDAINED, by the Council of the City of San Diego, as follows:

Section 1. Pursuant to the provisions of Section 75 of the Charter of the City of San Diego, Article XIIIA of the State Constitution and the state legislation adopted pursuant thereto, there is hereby fixed a rate of taxation of six hundred eight hundred-thousandths

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(0.00608%), comprised of a tax rate of 0.00500% for the Zoological Exhibits and a tax rate of 0.00108% for the Public Safety Communications Bonds, on each one hundred dollars' valuation of taxable property (full value) within the City of San Diego for the Fiscal Year 2008-2009 and that the rate is hereby levied on all taxable property, both real and personal, in the City of San Diego. Included herein is the amount required to be levied by Section 77a of said Charter.

Section 2. An allowance of three and one-half percent (3.5%) for anticipated delinquencies in tax payments upon real property and improvements thereon and personal property secured, other than properties of public utilities, is hereby established.

Section 3. An allowance of one and fifty-one hundreds percent (1.51%) for roll-corrections and assessment appeal reductions upon unsecured real property and improvements thereon and one and forty-five hundreds percent (1.45%) personal property secured, other than properties of public utilities, is hereby established.

Section 4. The rate is computed as follows:

TAX REQUIREMENTS FOR FISCAL YEAR 2008-2009 BUDGET

Fund Name (Number)	Fiscal Year 2008 - 2009 Expenditures	Less Fund Balance Available for FY2009 Budget	Less Delinquent Taxes and Intangibles	Less Unsecured	Total Tax for Secured Tax Levy	Secured Tax Rate on Each \$100 of Assessed Valuation
Zoological Exhibits Fund (10222)	\$9,679,780	\$1,670,080	\$205,000	\$339,518	\$7,465,182	0.00500%
General Obligation Public Safety Communications Bond Interest & Redemption Fund (21640)	\$2,332,273	\$335,763	\$114,000	\$86,943	\$1,795,567	0.00108%
TOTAL	\$12,012,053	\$2,005,843	\$319,000	\$426,461	\$9,260,749	0.00608%

Section 77a of the City Charter requires a two-cent tax levy on each one hundred dollars (\$100.00) of assessed valuation. Subsequent to the adoption of

(O-2009-10)

Charter section 77a, Section 135 of the California Revenue and Taxation Code changed the definition of assessed valuation to "full value" where it had previously been 25 percent of "full value." Pursuant to Section 135(d) of the California Revenue and Taxation Code a conversion factor of one-fourth (¼) is applied to the tax rate for purposes of translating the Charter Section 77a tax rates to the new definition. This rate will be applied to taxable property assessed at full value (100%) for Fiscal Year 2008-2009.

Section 5. The taxes hereby levied shall be due and payable and shall be collected at the same time and in the same manner as State and County taxes in the County of San Diego.

Section 6. That a full reading of this ordinance is dispensed with prior to its final passage, a written or printed copy having been available to the City Council and the public a day prior to its final passage.

Section 7. This ordinance is declared to take effect immediately upon its passage, pursuant to the authority contained in Sections 16 and 17 of the Charter of the City of San Diego.

APPROVED: Michael J. Aguirre, City Attorney

By: Lawrence Tomanek

Chief Deputy City Attorney

MN: mg 7/15/08

Aud. Cert: N/A

Or.Dept.: City Comptroller & Financial Management

O-2009-10

I hereby certify that the foregoing C Diego, at this meeting of	Ordinance was passed by the Council of the City of San
	ELIZABETH S. MALAND City Clerk
	By Deputy City Clerk
Approved:(date)	JERRY SANDERS, Mayor
Vetoed:(date)	JERRY SANDERS, Mayor